

Article - Business Regulation

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§11-404.1.

(a) If in any fiscal year revenues to the Special Fund established under § 11-402 of this subtitle are insufficient to fully fund all grants required under §§ 11-403 and 11-404 of this subtitle, the Comptroller shall proportionally reduce the amount of payments required under §§ 11-403(a)(2) and (4), 11-403(c)(2), and 11-404 of this subtitle.

(b) If in any fiscal year revenues to the Special Fund established under § 11-402 of this subtitle are sufficient to fully fund all grants required under §§ 11-403 and 11-404 of this subtitle, after all required deductions from the Special Fund are made, the Comptroller shall pay from the Special Fund an annual grant of:

(1) \$300,000 to be allocated in the following way:

(i) 70% to the Maryland-Bred Race Fund; and

(ii) 30% to the Maryland Standardbred Race Fund, to be divided equally between the Sire Stakes Program and the Foaled Stakes Program; and

(2) \$260,000 to the Maryland Agricultural Education and Rural Development Assistance Fund established under § 2-206 of the State Finance and Procurement Article, with \$130,000 to be allocated to support the operations of the Rural Maryland Council.

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